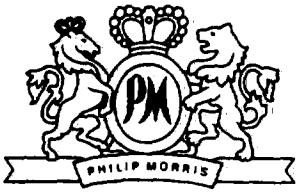

PHILIP MORRIS
COMPANIES INC.

MICHAEL A. MILES
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

120 PARK AVENUE
NEW YORK, NY 10017

March 11, 1993

DEAR STOCKHOLDER:

You are cordially invited to attend the 1993 Annual Meeting of Stockholders of Philip Morris Companies Inc. The meeting will be held at 9:30 a.m. on Thursday, April 29, 1993, at the Philip Morris Manufacturing Center, 3601 Commerce Road, Richmond, Virginia.

At the meeting, we will elect nineteen directors and act upon the selection of auditors. If presented, we will also vote on three stockholder proposals. As is customary, there will be a report on the Company's business, and stockholders will have an opportunity to inquire about the affairs of the Company that may be of general interest.

We anticipate that a large number of stockholders will wish to attend the meeting. As seating is limited, we suggest that you arrive as close as possible to 8:45 a.m., when the auditorium will be opened. If the auditorium is filled, there will be additional seating outside the auditorium from which the proceedings may be viewed. If you will need special assistance at the meeting because of a disability, please write the Corporate Secretary at 120 Park Avenue, New York, NY 10017. If you plan to attend the meeting and your shares are held in the name of a broker or other nominee, please bring with you a proxy or letter from the broker or nominee to confirm your ownership of shares.

The vote of each stockholder is important. I urge you to sign, date and return the enclosed proxy card as promptly as possible. In this way, you can be sure your shares will be voted at the meeting, and you will spare us the expense of a follow-up mailing.

Sincerely,

Michael A. Miles

For further information about the Annual Meeting, please call 1-800-367-5415

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